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INDEPENDENT AUDITOR'S REPORT

To the Members of Shipway Technology Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Shipway Technology Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss (including other comprehensive income), and the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

J C BHALLA & CO
Chartered Accountants

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are

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also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in Equity, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;

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(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with schedule V of the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement;

vii. The Company has not declared or paid dividend during the year ended March 31, 2026. Therefore, our reporting under Rule 11(f) is not applicable;

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Chartered Accountants

viii. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with;

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For J C Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002YBSJHN5653

J C BHALLA & CO. Chartered Accountants

Place: Noida
Date : 24 April, 2026

Annexure I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Shipway Technology Private Limited

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The Company does not own any immovable property and hence the requirements of para 3 (i) (c) of the Order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipments or Intangible assets during the year ended 31 March, 2026.

(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and accordingly the requirements of clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the order is not applicable to the company.

(iii) (a) The Company has not provided any loans or advances in the nature of loans or guarantee, or provided security to companies, firms, limited liability partnerships, or any other parties during the year, and hence reporting under clause 3 (iii) (a) of the Order is not applicable.

(b) The Company has not provided loan or advances in nature of loans, made investments or provided any guarantee or given any security to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3 (iii) (b) of the Order is not applicable.

(c) The Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (c) of the Order is not applicable to the Company.

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Chartered Accountants

(d) The Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (d) of the Order is not applicable to the Company.

(e) There were no loans granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties and hence the requirements of clause 3 (iii) (e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans and hence the requirements of para 3 (iii) (f) of the Order is not applicable to the Company.

(iv) There are no loans, investment, guarantees, and security in respect of which provision of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, paragraph 3 (iv) of the Order is not applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act 2013 for the product/services of the company. Hence, reporting under clause (vi) of the Order, 2020 is not applicable to the Company.

(vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and service tax, provident fund and other statutory dues applicable to it. There are no outstanding statutory dues existing as on the last day of financial year which is outstanding for more than six months from the day these becomes payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) The company has not surrendered or disclosed any transaction, previously unrecorded in books of accounts, in the tax assessments under the income tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company did not have any term loan outstanding during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable.

J C BHALLA & CO. Chartered Accountants

(d) The company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the order is not applicable.

(e) The Company does not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2026. Accordingly, paragraph 3 (ix) (e) of the Order is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2026. Accordingly, paragraph 3 (ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause (x) (a) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) The company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

(xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management there are no whistle blower complaints received by the company during the year.

(xii) The company is not a nidhi company as per the provision of company Act, 2013. Accordingly, clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.

(xiii) The provisions of section 177 of the Act are not applicable to the Company. The transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the requisite details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provision of section 138 of the Companies Act 2013. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with any of the directors or persons connected with him.

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Chartered Accountants

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3 (xvi)(a) and clause 3(xvi)(b) of the Order are not applicable to the Company.

(b) The Company is not a Core Investment Company (CIC) as defined in th regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of th Order is not applicable to the Company.

(c) There is no core investment company as part of the Group, hence the requirement to report on clause 3(xvi) of the order is not applicable to the Company.

(xvii) The company has incurred cash loss of Rs. 4.26 million and Rs. 105.94 million during the current and preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company is not required to spend any amount on account of Corporate Social Responsibility. Accordingly, clause 3 (xx) of the Order is not applicable to the Company.

For J C Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

J C BHALLA & CO. Chartered Accountants

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002YBSJHN5653

Place : Noida
Date : 24 April, 2026

Annexure II to the Independent Auditor's Report referred to in paragraph 2(f) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Shipway Technology Private Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Financial Statements of **Shipway Technology Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements, and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Financial Statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls systems over financial reporting with reference to the Financial Statements.

J C BHALLA & CO.
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

A company's internal financial control over financial reporting with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J C Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002YBSJHN5653

J C BHALLA & CO. Chartered Accountants

Place : Noida
Date : 24 April, 2026

Shipway Technology Private Limited
CIN: U72300HR2015PTC056319
Balance sheet as at March 31, 2026
(All amounts are in millions (Rs.) unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	3.71	8.11
Intangible assets	4	63.61	0.37
Intangible assets under development	4	-	55.16
Right of use assets	40	33.34	0.83
Financial assets			
Other financial assets	5	-	33.27
Prepayments	6	0.58	-
Non current tax assets (net)	7	3.07	3.92
Total non-current assets		104.31	101.66
Current assets			
Financial Assets			
Trade receivables	9	55.53	12.64
Cash and cash equivalents	10	16.95	1.23
Bank balances other than cash and cash equivalents	11	1.00	1.00
Other financial assets	5	153.23	121.70
Prepayments	6	1.41	0.54
Other current assets	8	24.59	6.56
Total current assets		252.71	143.67
Total assets		357.02	245.33
Equity and liabilities			
Equity			
Equity share capital	12	0.10	0.10
Instruments entirely equity in nature	12	0.04	0.04
Other equity	13	(54.40)	(30.00)
Total equity		(54.26)	(29.86)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	40	27.52	-
Other financial liabilities	17	65.07	65.04
Provisions	14	7.39	8.92
Total non-current liabilities		99.98	73.96
Current liabilities			
Financial liabilities			
Borrowings	15	-	4.54
Trade and other payables			
total outstanding dues of micro and small enterprises	16	-	-
total outstanding dues of creditors other than micro and small enterprises	16	170.29	104.09
Lease liabilities	40	6.75	0.87
Other financial liabilities	17	88.41	73.79
Provisions	14	0.54	0.85
Other current liabilities	18	45.31	17.09
Total current liabilities		311.30	201.23
Total liabilities		411.28	275.19
Total equity and liabilities		357.02	245.33
Material accounting policy	2		
The accompanying notes are an integral part of the financial statements.	3-45		

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Akhil Bhalla
Partner
Membership No. 505002
Place: Noida
Date: April 24, 2026

J C BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Shipway Technology Private Limited
CIN: U72300HR2015PTC056319

Bharat Venishetti
Director
DIN: 08317416
Place: Gurugram
Date: April 24, 2026

Saurabh Kumar Choudhary
Director
DIN: 10070334
Place: Gurugram
Date: April 24, 2026

SHIPWAY TECHNOLOGY PVT. LTD. GURUGRAM 122001

Shipway Technology Private Limited
CIN: U72300HR2015PTC056319
Profit and loss for the year ended March 31, 2026
(All amounts are in millions (Rs.) unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations	19	844.41	642.21
II. Other income	20	7.48	9.11
III. Total income (I+II)		851.89	651.32
IV. Expenses			
Operational expenses	21	622.03	484.84
Employee benefits expense	22	179.33	180.55
Finance costs	23	2.24	0.37
Depreciation and amortisation expense	24	16.65	10.52
Other expenses	25	67.49	91.50
V. Total expenses		887.74	767.78
VI. Profit/(loss) before exceptional items and tax		(35.85)	(116.46)
Exceptional items		-	-
VII. Profit/ (Loss) before tax		(35.85)	(116.46)
VIII. Income tax expense:			
- Current tax	26	-	-
- Deferred tax	26	-	22.87
IX. Total income tax expense		-	22.87
X. Profit/ (Loss) for the year (VII-IX)		(35.85)	(139.33)
XI. Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
a) Remeasurements gain/ (loss) of the defined benefit plans	34	(1.43)	(0.39)
b) Income tax relating to items that will not be reclassified to profit & loss		-	-
XII. Total comprehensive income/(loss) for the year (X+XI)		(37.28)	(139.72)
XIII. Earnings per equity share of Rs. 10 each			
(i) Basic earnings per share (Rs.)	27	(2,472.92)	(9,610.79)
(ii) Diluted earnings per share (Rs.)	27	(2,472.92)	(9,610.79)

Material accounting policy 2
The accompanying notes are an integral part of the financial statements. 3-45

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Akhil Bhalla
Partner
Membership No. 505002
Place: Noida
Date: April 24, 2026

For and on behalf of the Board of Directors of
Shipway Technology Private Limited
CIN: U72300HR2015PTC056319

Bharat Venishetti
Director
DIN: 08317416
Place: Gurugram
Date: April 24, 2026

Saurabh Kumar Choudhary
Director
DIN: 10876354
Place: Gurugram
Date: April 24, 2026

J C BHALLA & CO. Chartered Accountants

SHIPWAY TECHNOLOGY PVT. LTD. GURUGRAM 122001

Shipway Technology Private Limited
CIN: U72300HR2015PTC056319
Statement of changes in equity for the year ended March 31, 2026
(All amounts are in millions (Rs.) unless otherwise stated)

A. Equity share capital
Equity shares of Rs. 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount
Outstanding shares balance at April 01, 2024	10,100	0.10
Changes in equity share capital during the year	-	-
Outstanding shares balance at March 31, 2025	10,100	0.10
Changes in equity share capital during the year	-	-
Outstanding shares balance at March 31, 2026	10,100	0.10

B. Instruments entirely equity in nature
Compulsorily Convertible Preference Shares (CCPS)

Particulars	Number of shares	Amount
Outstanding shares balance at April 01, 2024	4,397	0.04
Changes in equity share capital during the year	-	-
Outstanding shares balance at March 31, 2025	4,397	0.04
Changes in equity share capital during the year	-	-
Outstanding shares balance at March 31, 2026	4,397	0.04

C. Other equity

Particulars	Reserves and surplus			Total other equity
	Securities Premium	Employee share based payment reserve	Retained earnings	
Balance at April 01, 2024	187.94	10.42	(83.43)	**114.93**
Profit/(Loss) for the year	-	-	(139.33)	**(139.33)**
Other comprehensive loss for the period (OCI)	-	-	(0.39)	**(0.39)**
Recognition of Share Based Payment	-	17.14	-	**17.14**
Payment made on cancellation/settlement of options	-	(22.35)	-	**(22.35)**
Transfer to retained earnings on cancellation of ESOP scheme	-	(5.21)	5.21	-
Balance at March 31, 2025	187.94	0.00	(217.94)	**(30.00)**
Profit/(Loss) for the year	-	-	(35.85)	**(35.85)**
Other comprehensive loss for the period (OCI)	-	-	(1.43)	**(1.43)**
Recognition of Share Based Payment	-	12.88	-	**12.88**
Balance at March 31, 2026	187.94	12.88	(255.22)	**(54.40)**

Material accounting policy 2
The accompanying notes are an integral part of the financial statements. 3-45

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Akhil Bhalla
Partner
Membership No. 505002
Place: Noida
Date: April 24, 2026

J C BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Shipway Technology Private Limited
CIN: U72300HR2015PTC056319

Bharat Venishetti
Director
DIN: 08317416
Place: Gurugram
Date: April 24, 2026

Saurabh Kumar Choudhary
Director
DIN: 10876354
Place: Gurugram
Date: April 24, 2026

SHIPWAY TECHNOLOGY PVT. LTD. GURUGRAM 122001

Shipway Technology Private Limited
CIN: U72300HR2015PTC056319
Statement of cash flows for the year ended March 31, 2026
(All amounts are in millions (Rs.) unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit/(Loss) before tax	(35.85)	(116.46)
Adjustments for:		
Depreciation of property, plant and equipment	10.15	4.49
Depreciation of right of use of assets	6.50	6.03
(Gain)/loss on sale of property, plant and equipment	0.84	-
Interest income on bank deposits	(7.14)	(8.86)
Finance costs - Interest on lease liability	2.06	0.32
Finance costs - Interest on bank overdraft	0.18	0.05
Share based payment expense	12.88	17.14
Operating Profit/(Loss) before working capital changes	**(10.38)**	**(97.29)**
Movement in working capital:		
Increase in trade payables and other payables	66.19	11.70
Increase in provisions and net employee defined benefit liabilities	(3.28)	2.01
Increase in other financials liabilities	14.65	56.68
Decrease in other liabilities	28.22	4.71
Increase in trade receivables	(42.88)	11.59
Increase in other assets	(42.15)	(6.16)
Cash generated from operations	**10.37**	**(16.76)**
Income tax paid (net of refunds)	0.84	(0.57)
Net cash generated/(used) in operating activities	**11.21**	**(17.33)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.02)	(6.50)
Proceeds from sale of property, plant and equipment	1.36	
Intangible assets under development	(15.00)	(0.07)
Investment in bank deposits	26.20	(149.55)
Redemption of bank deposits	-	168.67
Interest received	5.36	8.86
Net cash generated/(used) in investing activities	**16.90**	**21.41**
Cash flows from financing activities		
Interest paid on bank overdraft	(0.18)	(0.05)
Interest paid on lease liabilities	(2.06)	(0.32)
Principal payment of lease liabilities	(5.61)	(5.95)
Net cash used in financing activities	**(7.85)**	**(6.32)**
Net increase/(decrease) in cash and cash equivalents	20.27	(2.24)
Cash and cash equivalents at the beginning of the year	(3.31)	(1.08)
Cash and cash equivalents at the end of the year	**16.95**	**(3.31)**
Cash on hand	-	-
Balances with banks:		
On current accounts	16.95	1.23
	16.95	1.23
Less: Bank overdraft	-	(4.54)
Total cash and cash equivalents (refer note 10)	**16.95**	**(3.31)**

Changes in liabilities arising from financing activities

Particulars	Borrowings (including interest accrued)	Lease Liabilities
Balance as at April 01, 2024	4.75	0.81
Non cash movement	-	6.00
Finance cost accrued	0.05	0.32
Payment of lease liability	-	(5.95)
Net proceeds/(repayment) of borrowings	(0.21)	-
Payment of interest	(0.05)	(0.32)
Balance as at March 31, 2025	4.54	0.87
Non cash movement	-	39.01
Finance cost accrued	0.18	2.06
Payment of lease liability	-	(5.61)
Net proceeds/(repayment) of borrowings	(4.54)	-
Payment of interest	(0.18)	(2.06)
Balance as at March 31, 2026	-	34.27

Material accounting policy 2
The accompanying notes are an integral part of the financial statements. 3-45

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Akhil Bhalla
Partner
Membership No. 505002
Place: Noida
Date: April 24, 2026

J. C. BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Shipway Technology Private Limited
CIN: U72300HR2015PTC056319

Bharat Venishetti
Director
DIN: 08317416
Place: Gurugram
Date: April 24, 2026

Saurabh Kumar Choudhary
Director
DIN: 10876354
Place: Gurugram
Date: April 24, 2026

SHIPWAY TECHNOLOGY PVT. LTD. GURUGRAM 122001

1. **Corporate information**

Shipway Technology Private Limited known as (herein after referred to as "the Company") (CIN: U72300HR2015PTC056319) was incorporated on August 06, 2015 as a Private Limited Company under the Companies Act, 2013. The Company is engaged in the business of digital commerce logistics aggregator and enablement platform and also provides subscription services to use the software.

The Company is incorporated & domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at 3rd Floor, Tower-B, M3M Urbana Business Park, Sector 67, Gurugram, Haryana - 122001.

The Company's financial statements for the year ended March 31, 2026 were approved for issue in accordance with a resolution by Board of Directors on April 24, 2026.

2. **Material Accounting Policies**

2.1 **Statement of compliance and Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value as explained in the accounting policy of financial instruments:

The financial statements are presented in Rs. and all values are rounded to the nearest millions (Rs. ,000,000), except when otherwise indicated. (Figures less than Rs. 0.005 millions has been disclosed as "0.00", where there are no transactions or balance, same is disclosed as "-").

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

These financial statement has been prepared for the purpose of consolidation with "Unicommerce eSolutions Limited".

2.2 **Summary of material accounting policies**

a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Use of Estimates

The preparation of the financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial informations.

c. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counter party, results in its settlement by the issue of equity instruments do not affect its classification

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company classifies all other liabilities as non-current.
Deferred tax assets/liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- ► Disclosures for valuation methods, significant estimates and assumptions (note 35)
- ► Quantitative disclosures of fair value measurement hierarchy (note 29)
- ► Financial instruments (including those carried at amortised cost) (note 5, 29 & 32)

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e. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognized :

Revenue for Software Service
Revenue from subscription services is recognised based on output method i.e. prorata over the period of the contract as and when the company satisfies performance obligations by transferring the promised services to its customers.

Revenue for shipping services
The Company provide shipping platform to its customer for shipping of their product though various courier providers. Revenue has been recognised when control over the services transfers to the customer.

Interest income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Contract Balances
The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:
Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to deliver services to a customer for which the Company has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Company.

f. Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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g. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follow:-

Category of assets	Estimated useful life
Computers and data processing units	3 - 6 years
Furniture and fittings	10 years
Motor vehicle	8 years
Office equipment	5 years

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

For intangible asset forfinite life, the Company has considered the following :

Category of assets	Estimated useful life
Computer Software	3 years
Technology	8 years

The company carries out the impairement assessment of the intangible assets available at end of each year.

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets is 12 months to 18 months.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

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ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As at the balance sheet date, the Company has only short term leases for which exemption has been availed.

j. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets.
When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

k. Provisions

General
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment with the Company.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods and the return on plan assets (excluding amounts included in net interest on net defined benefit liability).

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

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m. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

- Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Companies business model for managing them.With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.
- In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The Companies business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.
- Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

-Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

- After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables included under other current financial assets. For more information on receivables, refer to Note 9.

Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

- In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.
- Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:
► Disclosures for significant assumptions – see Note 35
► Trade receivables and contract assets – see Note 9

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are outstading for more than 60 days and payments from courier partners outstanding for more than 15 days based on its past experience. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The companay does not have any purchased or orginiated credit-impaired (POCI) financial assets, i.e. financial assets which are credit impaired on purchase/origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Compulsory Convertible Preference Shares (CCPS)

The Company had raised capital by issuing Compulsory Convertible Preference Shares (CCPS). As per the terms of CCPS, the Company does not have any buyback obligation/contractual obligation to pay/repurchase CCPS/equity Shares in any circumstances. The conversion options in CCPS satisfies fixed-to-fixed criterion under IND AS-32 and therfore classified as equity.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the finance costs.

q. Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses and assets are recognised net of the amount of GST taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of holding company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the holding company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Accounting policy for mandatory convertible instrument is included in FS appropriately as per requirement of Ind AS 33, Para 23: Ordinary shares that will be issued upon the conversion of a mandatorily convertible instruments are included in the calculation of basic earning per share from the date the contract is entered into.

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2.3 **Recent Pronouncements**

A. New amendments to Indian Accounting Standards that are not yet effective

Certain amendments to Indian Accounting Standards have been notified by the Ministry of Corporate Affairs (MCA) which are not yet effective for the year ended March 31, 2026.

Amendments effective for the annual reporting periods beginning on or after 1 April 2025:

1. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1, Presentation of Financial Statements: These amendments clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require certain disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date.

2. Supplier Finance Arrangements – Amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures: These amendments require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

3. International tax reform – Pillar Two model rules – Amendments to Ind AS 12, Income Taxes: these amendments provide temporary relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules and introduce targeted disclosure requirements.

4. Lack of exchangeability – Amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates: The standard has been amended to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

Amendments effective for the annual reporting periods beginning on or after 1 April 2026:

The recent amendments to Ind AS 1 have removed the carve-out from IFRS Accounting Standards which allowed entities to classify liability as non-current on account of breach of a material provision for which the lender has agreed to waive the breach after the end of reporting period but before the approval of the financial statements for issue. This amendment should be applied retrospectively in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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3. Property, plant and equipment

Particulars	Office equipment	Computers	Furniture	Motor vehicle	Total
At Cost					
Balance as at April 01, 2024	0.56	5.97	-	-	6.53
Additions during the year	0.27	3.47		2.76	6.50
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2025	0.83	9.44	-	2.76	13.03
Additions during the year	0.52	0.50	-	-	1.02
Disposals during the year	-	-	-	(2.76)	(2.76)
Balance as at March 31, 2026	1.35	9.94	-	-	11.29
Accumulated Depreciation					
Balance as at April 01, 2024	0.17	1.90	-	-	2.07
Depreciation charge for the year	0.14	2.49	-	0.22	2.85
Disposal during the year	-	-	-	-	-
Balance as at March 31, 2025	0.31	4.39	-	0.22	4.92
Depreciation charge for the year	0.22	2.66	-	0.34	3.22
Disposal during the year	-	-	-	(0.56)	(0.56)
Balance as at March 31, 2026	0.53	7.05	-	-	7.58
Net Block					
Balance as at March 31, 2026	0.82	2.89	-	-	3.71
Balance as at March 31, 2025	0.52	5.05	-	2.54	8.11

4. Intangible assets#

Particulars	Technology*	Softwares	Intangible assets under development*	Total
At Cost				
Balance as at April 01, 2024	-	4.32	-	4.32
Additions during the year	-	-	55.16	55.16
Disposal during the year	-	-	-	-
Balance as at March 31, 2025	-	4.32	55.16	59.48
Additions during the year	-	-	15.00	15.00
Capitalised during the year	70.16	-	(70.16)	-
Disposal during the year	-	-	-	-
Balance as at March 31, 2026	70.16	4.32	-	74.48
Amortisation				
Balance as at April 01, 2024	-	2.31	-	2.31
Amortisation for the year	-	1.64	-	1.64
Disposal for the year	-	-	-	-
Balance as at March 31, 2025	-	3.95	-	3.95
Amortisation for the year	6.55	0.37	-	6.92
Disposal for the year	-	-	-	-
Balance as at March 31, 2026	6.55	4.32	-	10.87
Net Block				
Balance as at March 31, 2026	63.61	0.00	-	63.61
Balance as at March 31, 2025	-	0.37	55.16	55.53

Particulars	As at March 31, 2026	As at March 31, 2025
Net Book Value		
- Other intangible assets	63.61	0.37
- Intangible assets under development	-	55.16

* During the financial year ended March 31, 2025, the Company has acquired intangible assets under development from it's Holding Copmany, Unicommerce eSolutions Limited. This transfer aligns with the company's strategic objectives to enhance Shipway's technological capabilities and streamline asset allocation within the group. Further, during the current period, the Company leveraged its in-house technology team and capitalized employee benefit expenses amounting to Rs.15 million. As on July 01, 2025, the company integrated the internally developed supply chain solutions with the existing technology and accordingly capitalized Rs.70.16 million under "Intangible Assets".

There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

(All amounts are in millions (Rs.) unless otherwise stated)

5. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits		
Unsecured, considered good	3.14	3.30
Bank balances		
Deposits with original maturity of more than twelve months (Note 11)	89.12	115.31
Advances recoverable in cash		
Recoverable from payment gateway		
Unsecured, considered good (A)	4.91	3.40
Unsecured, considered doubtful (B)	0.90	0.90
	5.81	4.30
Less: Impairment allowance (C)	(0.90)	(0.90)
Total (D)=(A)+(B)-(C)	4.91	3.40
Recoverable from courier		
Unsecured, considered good (A)	52.91	31.59
Unsecured, considered doubtful (B)	2.78	28.26
	55.69	59.85
Less: Impairment allowance (C)	(2.78)	(28.26)
Total (D)=(A)+(B)-(C)	52.91	31.59
Interest accrued		
Interest accrued on bank deposits	3.15	1.37
Total other financial assets	**153.23**	**154.97**
Breakup of the above:		
Non-current		
Deposits with original maturity of more than twelve months	-	32.88
Interest accrued on bank deposits	-	0.39
Total non current financial assets	-	33.27
Current		
Security deposits	3.14	3.30
Deposits with original maturity of more than twelve months but remaining maturity less than 12 months	89.12	82.43
Recoverable from payment gateway	4.91	3.40
Recoverable from courier	52.91	31.59
Interest accrued on bank deposits	3.15	0.98
Total current financial assets	153.23	121.70

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (note 9)	55.53	12.64
Cash and cash equivalents (note 10)	16.95	1.23
Bank balances other than cash & cash equivalent (note 11)	1.00	1.00
Other financial assets (note 5)	153.23	154.97
Total financial assets carried at amortised cost	226.71	169.84

6. Prepayments

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1.99	0.54
Total prepayments	1.99	0.54
Current	1.41	0.54
Non-current	0.58	-
	1.99	0.54

7. Non current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax	3.07	3.92
Total non current tax assets (net)	3.07	3.92

8. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to suppliers	3.69	0.71
Advances to employees	-	0.19
Balance with Government Authorities	19.67	5.66
Credit card	1.23	-
Total other current assets	24.59	6.56
Current	24.59	6.56
Non-current	-	-
	24.59	6.56

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(All amounts are in millions (Rs.) unless otherwise stated)

9. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	55.53	12.64
Total trade receivables	55.53	12.64
Breakup for security details:		
Trade receivables		
Unsecured, considered good	55.53	12.64
Trade receivables which have significant increase in credit risk	30.34	19.14
	85.87	31.78
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(30.34)	(19.14)
	(30.34)	(19.14)
Total trade receivables	55.53	12.64

Ageing for trade receivables - As at March 31, 2026

Particulars	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	55.53	-	-	-	-	55.53
Undisputed Trade Receivables - with significant increase in credit risk	7.33	5.69	11.29	5.73	0.30	30.34
Total	62.86	5.69	11.29	5.73	0.30	85.87

Ageing for trade receivables - As at March 31, 2025

Particulars	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	12.64	-	-	-	-	12.64
Undisputed trade receivables - with significant increase in credit risk	3.02	7.53	8.59	-	-	19.14
Total	15.66	7.53	8.59	-	-	31.78

10. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	16.95	1.23
Cash on hand	-	-
	16.95	1.23

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	16.95	1.23
Cash on hand	-	-
	16.95	1.23
Less: Bank overdraft (note 15)	-	(4.54)
	16.95	(3.31)

11. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 12 months	89.12	115.31
Deposits with original maturity for more than 3 months but less than 12 months	1.00	1.00
	90.12	116.31
Less: disclosed under other current financial assets (note 5)	89.12	115.31
Total bank balance other than cash & cash equivalent	1.00	1.00

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(All amounts are in millions (Rs.) unless otherwise stated)

12. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of Rs.10/- each with voting rights	10,718	0.11	10,718	0.11
Compulsorily convertible preference share capital (Rs. 10 per share)	4,509	0.05	4,509	0.05
Total Authorised Share Capital	15,227	0.16	15,227	0.16
Issued, Subscribed and Fully Paid up				
Equity shares of Rs.10/- each with voting rights	10,100	0.10	10,100	0.10
Compulsorily convertible preference share capital (Rs. 10 per share)	4,397	0.04	4,397	0.04
Total issued share capital	14,497	0.14	14,497	0.14

(a) Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in the shares	Number of shares held	% holding in the shares
Equity shares of Rs. 10 each fully paid				
Gaurav Gupta	-	-	3,690	37.39%
Vikas Garg	-	-	3,690	37.39%
Unicommerce eSolutions Limited	10,100	100.00%	2,490	25.23%
	10,100	100.00%	9,870	97.72%

Compulsorily convertible preference shares of Rs. 10 each fully paid

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in the shares	Number of shares held	% holding in the shares
Unicommerce eSolutions Limited	4,397.00	100.00%	4,397.00	100.00%
	4,397.00	100.00%	4,397.00	100.00%

(b) Movements in equity share capital

Particulars	Number of shares	Amount
As at April 01, 2024	10,100	0.10
Movement during the year	-	-
As at March 31, 2025	10,100	0.10
Movement during the year	-	-
As at March 31, 2026	10,100	0.10

c) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Movements in compulsorily convertible preference share capital

Particulars	Number of shares	Amount
As at April 01, 2024	4,397	0.04
Movement during the year	-	-
As at March 31, 2025	4,397	0.04
Movement during the year	-	-
As at March 31, 2026	4,397	0.04

Terms and rights attached to preference shares

1) The Company has 4,397 seed CCPS, of Rs. 10 each fully paid-up. Seed CCPS carry a preferential non-cumulative dividend rate of 0.01% (zero point zero one per cent) per annum.

2) Each holder of CCPS are entitled to convert the CCPS into ordinary shares at any time prior to the expiry of 20 (Twenty) years from the date of issuance of Series Seed CCPS at the option of the holder of CCPS.

3) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the company.

4) The seed CCPS will be convertible into equity shares at a conversion ratio of 1:1 (the **"Conversion Ratio"**) without being required to pay any amount for such conversion. In other words, one seed CCPS shall convert to one Equity Share.

(d) Details of shares held by the holding company

Out of equity & preference shares issued by the Company, shared heldy by its holding company are as below:-

Particulars	As at March 31, 2026	As at March 31, 2025
Unicommerce eSolutions Limited, holding company		
10,100 equity shares (March 31, 2025: 2,490)	0.10	0.02
4,397 compulsorily convertible preference shares (March 31, 2025: 4,397)	0.04	0.04

(e) Details of shares held by the promoters

As at March 31, 2026

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	Gaurav Gupta	3,690	(3,690)	-	0.00%	100%
2	Vikas Garg	3,690	(3,690)	-	0.00%	100%

As at March 31, 2025

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	Gaurav Gupta	4,691	(1,001)	3,690	36.53%	8.78%
2	Vikas Garg	4,691	(1,001)	3,690	36.53%	8.78%

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13. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	187.94	187.94
Employee share based payment reserve	12.88	-
Retained earnings	(255.22)	(217.94)
Total	(54.40)	(30.00)

Movement of reserves:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Securities premium		
Balance at the beginning of the year	187.94	187.94
Issue of shares	-	-
Balance at the end of the year	**187.94**	**187.94**
(ii) Retained earnings		
Balance at the beginning of the year	(217.94)	(83.43)
Add: Profit/(Loss) for the year	(35.85)	(139.33)
Add: Other comprehensive income gain/ (loss)	(1.43)	(0.39)
Add: Transfer from ESOP reserve on cancellation of ESOP scheme	-	5.21
Balance at the end of the year	**(255.22)**	**(217.94)**
(iii) Employee share based payment reserve		
Balance at the beginning of the year	-	10.42
Add: Compensation cost for option granted during the year	12.88	17.14
Less: Payment made on cancellation/settlement of options	-	(22.35)
Less: Transfer to retained earnings on cancellation of ESOP scheme	-	(5.21)
Balance at the end of the year	**12.88**	-

Nature and purpose of reserves

a. Securities Premium: The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

b. Retained Earnings: It represents undistributed profits of the Company which can be distributed by the Company to its equity shareholders in accordance with the requirements of the Companies Act, 2013.

c. Other comprehensive income: It represents income/(loss) arising from the remeasurements of defined benefit obligation net of income tax.

d. Employee share based payment reserve: The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's Share based payment scheme.

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14. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	6.52	8.17
Provision for compensated absences	1.41	1.60
Total provisions	7.93	9.77
Current provisions		
Provision for gratuity	0.36	0.64
Provision for compensated absences	0.18	0.21
Total current provisions	0.54	0.85
Non-current provisions		
Provision for gratuity	6.16	7.52
Provision for compensated absences	1.23	1.40
Total non-current provisions	7.39	8.92
Current	0.54	0.85
Non current	7.39	8.92
	7.93	9.77

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The following tables summarises the components of gratuity and compensated absence expenses recognised in the statement of profit and loss and balance sheet :

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Opening provision	8.17	6.16
Acquisition adjustment (Transfer IN)	0.18	-
Acquisition adjustment (Transfer OUT)	(0.68)	-
Current service cost	2.15	2.02
Interest cost on benefit obligation	0.54	0.45
Benefits paid	(5.26)	(0.85)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(0.23)	0.10
Experience adjustments	1.66	0.29
Closing provision	6.52	8.17

Particulars	As at March 31, 2026	As at March 31, 2025
Compensated absences		
Opening defined benefit obligation	1.60	1.22
Acquisition adjustment (Transfer IN)	0.29	-
Acquisition adjustment (Transfer OUT)	(0.17)	-
Current Service cost	0.90	0.74
Interest cost	0.11	0.09
Benefits paid	(3.70)	(0.13)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(0.06)	0.00
Experience adjustments	2.44	(0.32)
Closing defined benefit obligation	1.41	1.60

Expenes recognised in the Other Comprehensive Income (Excluding tax) for the period ended December 31, 2025 and year ended March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Re-measurement loss on defined benefit plans	(1.43)	(0.39)
	(1.43)	(0.39)

The principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.04%	6.72%
Future salary increases	6.50%	6.50%
Mortality rates inclusive of provision for disability	IALM 2012 - 14	IALM 2012-14
Withdrawal rate	10.00%	10.00%

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Due to its defined benefit plans, the company is exposed to the following significant risk :-

Change in Discount Rate- A decrease in discount rate will increase plan liability.
Salary Risk- The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.
Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.
Withdrawal rate - A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used
Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14)
Retirement Age- The employees of the company are assumed to retire at the age of 60 years.

A quantitative sensitivity analysis for significant assumptions is as shown below :

Item	March 31, 2026	March 31, 2025
Base Liability	6.52	8.17
Increase discount rate by 0.5%	6.25	7.85
Decrease discount rate by 0.5%	6.82	8.52
Increase salary inflation by 0.5%	6.78	8.43
Decrease salary inflation by 0.5%	6.27	7.92

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting year.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2026	March 31, 2025
0 to 1 Year	0.36	0.64
1 to 2 Year	0.36	0.52
2 to 3 Year	0.45	0.56
3 to 4 Year	0.46	0.58
4 to 5 Year	0.45	0.55
5th year onwards	4.49	5.31

The average duration of the defined benefit plan obligation at the end of the reporting peiord is 8.93 years (March 31, 2025: 8.97 years).

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15. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Loan repayable on demand		
Bank overdraft	-	4.54
Total Borrowings	-	4.54

16. Trade and other payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Trade payables	170.29	104.09
	170.29	104.09
Total outstanding dues of micro and small enterprises (note 36)	-	-
Total outstanding dues of creditors other than micro and small enterprises	170.29	104.09
Total trade and other payables	170.29	104.09

Trade payables ageing as at March 31, 2026 :

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	70.51	97.32	2.45	0.01	-	170.29
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	70.51	97.32	2.45	0.01	-	170.29

Trade payables ageing as at March 31, 2025 :

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	58.24	45.77	0.08	-	-	104.09
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	58.24	45.77	0.08	-	-	104.09

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (note 15)	-	4.54
Trade payable (note 16)	170.29	104.09
Other financial liabilities (note 17)	153.48	138.83
Total financial liabilities carried at amortised cost	323.77	247.46

17. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Capex payable to related party (note 38)	65.07	65.02
Employee payables	4.45	4.46
Seller payable	80.61	69.33
Security deposits	-	0.02
Other Payables	3.35	-
Total other financial liabilities	153.48	138.83
Breakup of the above:		
Non-current		
At amortised cost		
Capex payable to related party (note 38)	65.07	65.02
Security deposits	-	0.02
Total other non-current financial liabilities	65.07	65.04
Current		
At amortised cost		
Employee payables	4.45	4.46
Seller payable	80.61	69.33
Other Payables	3.35	-
Total other current financial liabilities	88.41	73.79

18. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers**	31.84	11.07
Statutory liabilities payable	3.46	4.60
Deferred revenue*	10.01	1.42
	45.31	17.09
Current	45.31	17.09
Non current	-	-
	45.31	17.09

*Movement of deferred revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01	1.42	-
Add: Billing done during the year #	10.01	1.42
Less: Revenue recognised during the year	(1.42)	-
Closing balance as at March 31	10.01	1.42

Net of billed revenue and revenue recognised during the year.

** These advances are appropriately apportioned towards the software and shipping service.

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19. Revenue from contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers :		
Income from courier services	751.35	536.47
Income from software services	93.06	105.74
Total	844.41	642.21

Set out below is the disaggregation of the company's revenue from contracts with customers:-

India	825.87	601.11
Outside India	18.54	41.10
Total	844.41	642.21
Timing of rendering of revenue		
Services transferred over time	93.06	105.74
Services transferred at point in time	751.35	536.47
Total	844.41	642.21

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2026.

Customer contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (note 9)	55.53	12.64
Contract liabilities	41.84	12.49

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been

Contract liabilities includes deferred revenue and advance from customers (note 18)

Movement of deferred revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01	1.42	-
Add: Billing done during the year#	10.01	1.42
Less: Revenue recognised during the year	-1.42	-
Closing balance as at March 31	12.85	1.42

Net of billed revenue and revenue recognised during the year.

Movement of advance from customers

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01	11.07	7.73
Add: Billing done during the year#	31.84	11.07
Less: Revenue recognised during the year	(11.07)	(7.73)
Closing balance as at March 31	31.84	11.07

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount included in contract liabilities at the begnining of the year	41.84	12.49

Reconciliation of amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	853.00	643.62
Adjustments for impact of :		
Deferred revenue	(8.59)	(1.42)
Revenue from contract with customers	844.41	642.20

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20. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on bank deposit	7.14	8.86
Interest on income tax refund	0.29	0.18
Other non operating income	0.05	0.07
Total	7.48	9.11

21. Operational expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Software license expenses	5.35	4.55
Server charges	17.35	11.44
SMS charges	43.28	37.89
Courier charges	556.05	430.96
Total	622.03	484.84

22. Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, allowance and bonus	154.84	154.10
Gratuity expenses (note 14)	2.69	2.46
Contribution to provident and other funds	4.51	3.86
Employee share based payment expense	12.88	17.14
Staff welfare, recruitment and training expenses	4.41	2.99
Total	179.33	180.55

23. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability (note 40)	2.06	0.32
Interest on bank overdraft	0.18	0.05
Total	2.24	0.37

24. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (note 3)	3.23	2.85
Amortisation of intangible assets (note 4)	6.92	1.64
Depreciation of right of use assets (note 40)	6.50	6.03
Total	16.65	10.52

25. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing & business promotion expenses	9.77	8.71
Rates and taxes	0.04	6.24
Legal and professional fees	2.13	5.97
Sub contracting	37.86	5.48
Provision for doubtful debts and advances	-	53.30
Rent expense	3.53	2.73
Customer collection charges	5.34	2.61
Office expenses	0.66	1.84
Power & fuel	0.06	0.21
Auditor's remuneration*	0.60	0.73
Repair & maintenance	3.27	1.92
Telephone expenses	0.38	0.62
Bank charges	0.42	0.32
Miscellaneous expenses	1.07	0.48
Travelling and conveyance	1.49	0.34
Exchange differences (net)	0.03	-
Loss on sale of Property, plant and equipment (net)	0.84	-
Total	67.49	91.50

*Detail of payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory auditor		
Audit fee	0.60	0.63
Tax audit fee	-	0.10
Total payment to statutory auditors	0.60	0.73

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26. Income tax

a) Income tax expenses
The major components of income tax expense are:

(i) Statement of profit and loss section	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	22.87
Total income tax expense recognised in the statement of profit and loss	-	22.87

(ii) Other comprehensive income (OCI) section	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	-	-
Total income tax expense recognised in other comprehensive income	-	-

b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Percentage	Amount	Percentage	Amount
Accounting profit before taxes		(35.85)		(116.46)
Tax using the Company's tax rate	25.17%	(9.02)	25.17%	(29.31)
Other non deductable expenses		9.02		52.19
Tax expense as recognised in statement of profit and loss	-	-	-	22.87

c) Deferred tax
As at March 31, 2026, the Company have unused tax losses and tax credits under Income tax laws. However, in absence of convincing evidence it is not probabale there would be future taxable profits to realise these benefits. Therefore, the Company has not recognised deferred tax assets.

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27. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the peiord plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the loss and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity share holders of the company (A)	(35.85)	(139.33)
Calculation of weighted average number of equity shares of Rs 10 each:		
Weighted average number of equity shares outstanding during the year (No.s) (Note 12)	10,100	10,100
Compulsory convertible cumulative preference shares (No.s) (Note12)	4,397	4,397
Weighted average number of equity shares for calculating basic EPS (No.s) ((B)=(i)+(ii))	**14,497**	**14,497**
Effect of dilution		
Share options (No.s) (Note 31)#	-	-
	-	-
Weighted average number of Equity shares adjusted for the effect of dilution (D)	**14,497**	**14,497**
Basic earning per equity share (Rs) [(A)/(B)]	(2,472.92)	(9,610.79)
Diluted earning per equity share (Rs) (A/D)*	(2,472.92)	(9,610.79)

* The impact of potential equity shares on diluted earning per share is anti-dilutive, hence the potential shares are ignored in the calculation of diluted loss per share and the diluted loss per share is the same as basic loss per share.

1 equity share = 100 share optionns

28. Commitments and contingent liabilities

a. Commitments
At March 31, 2026, the Company has commitments of Nil (March 31, 2025: Nil) relating to capital contracts.

b. Contingencies
At March 31, 2026, the Company does not have any pending litigations Nil (March 31, 2025: Nil).

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29. Fair values measurement

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalent (note 10)	16.95	-	16.95	16.95
Bank balances other than cash and cash equivalent (note 11)	1.00	-	1.00	1.00
Trade receivables (note 9)	55.53	-	55.53	55.53
Other financial assets (note 5)	153.23	-	153.23	153.23
Total	226.71	-	226.71	226.71
Financial Liabilities:				
Borrowings (note 15)	-	-	-	-
Trade payables (note 16)	170.29	-	170.29	170.29
Other financial liabilities (note 17)	153.47	-	153.47	153.47
Lease liabilities (note 40)	34.27	-	34.27	34.27
Total	358.03	-	358.03	358.03

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalent (note 10)	1.23	-	1.23	1.23
Bank balances other than cash and cash equivalent (note 11)	1.00	-	1.00	1.00
Trade receivables (note 9)	12.64	-	12.64	12.64
Other financial assets (note 5)	154.97	-	154.97	154.97
Total	169.84	-	169.84	169.84
Financial Liabilities:				
Borrowings (note 15)	4.54	-	4.54	4.54
Trade payables (note 16)	104.09	-	104.09	104.09
Other financial liabilities (note 17)	138.82	-	138.82	138.82
Lease liabilities (note 40)	0.87	-	0.87	0.87
Total	248.32	-	248.32	248.32

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables and other financial assets and financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

iii) During the year ended March 31, 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

30. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note : No assets or liabilities are measured under Level 1 or Level 2 or 3 for the period ended March 31, 2026 and year ended March 31, 2025 and hence disclosure not given.

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31. **Share Based Payments**

The Company has following share based payment schemes for its employees. The relevant details of schemes and grants made there under are as follows:

ESOP Scheme of Holding Company :

The shareholders of the Company, in their general meeting held on March 29, 2019 have approved this ESOS 2019.

As per the terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement within 3 months from the last working day with the company and unvested options shall stand cancelled with effect from date of resignation / retirement. In case of permanent incapacity / death vested options can be exercised by the option grantee or his nominee within 12 months from the date of termination or death and unvested options shall stand cancelled with effect from date of such termination / death.

i) The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved :

a) Sub-divide 1 equity share of face value of Rs. 10 each fully paid up into 1 equity share of Re 1 each fully paid up, resulting to 10 equity shares of Re 1 each fully paid up.

b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of Re 1 for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2019, and accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

Accordingly, all the outstanding options are adjusted to take impact of shares split. However, the impact of bonus issue will be considered only once the option holder excercises its right. Similarly, previous year numbers are adjusted for impact of shares split.

The Company has given stock option to certain employees and the corresponding compensation cost for the same is borne by the Company.The relevant terms of the grant are as below:

Vesting period	0-4 years
Exercise period	At any time upto listing and for a period of 5 years from the date of listing
Exercise price	Re 1
Contractual life	4 years and at any time upto listing and for a period of 5 years from the date of listing

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	12.88	17.14
Total expense arising from share-based payment transactions	**12.88**	**17.14**

ESOP Scheme of the Company :

The Company had provided various share-based payment schemes to its employees in the preceding financial years. During the financial year ended March 31, 2025, the Company terminated its Employee Stock Ownership Plan (ESOP) 2021, which was intended to provide equity-based compensation to eligible employees. As of March 31, 2026, there are no outstanding options or obligations under the ESOP scheme.

Particulars	ESOP 2021
Date of grant	01-09-2021
Number of options approved	45,490
Method of Settlement	Equity
Vesting period (in months)	0 to 48 Months

Movement during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (excluding SARs):

	March 31, 2026		March 31, 2025	
	No. of Option	Weighted.Average Exercise Price (in Rs.)	No. of Option	Weighted Average Exercise Price (in Rs.)
Outstanding at the beginning	-	-	39,000	0.10
Granted during the year	-	-	-	-
Forfeited/ expired during the year	-	-	-4,200	0.10
Cancelled during the year	-	-	-12,300	0.10
Exercised & Paid during the year	-	-	-22,500	0.10
Outstanding at the end of the year	-	-	-	0.10
Exercisable at the end of the year	-	-	-	-

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32. Financial risk management objectives and policies

The Company's financial liabilities comprises of trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits. FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 28.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Company are either non interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's do not have any exposure to the risk of changes in foreign exchange rates.

iii) Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthness given by external rating agencies or based on groups internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 29. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company trade receivables and contract asset using provision matrix.

March 31, 2026	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Estimated total gross carrying amount	68.55	11.29	5.73	0.30	85.87
ECL- simplified approach	(13.03)	(11.29)	(5.73)	(0.30)	(30.34)
Net carrying amount	55.53	-	-	-	55.53

March 31, 2025	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Estimated total gross carrying amount	23.20	8.59	-	-	31.78
ECL- simplified approach	(10.55)	(8.59)			(19.14)
Net carrying amount	12.64	-	-	-	12.64

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts as mentioned in Note 9. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 29 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Impairment allowance measured as per simplified approach

Particulars	Amount
Impairment allowance as on April 01, 2024	19.14
Add/ (less): asset originated or acquired	-
Impairment allowance as on March 31, 2025	19.14
Add/ (less): asset originated or acquired	11.20
Impairment allowance as on March 31, 2026	30.34

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c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

	Less than 6 Months	6 to 12 months	1 to 5 years	> 5 years	Total
Year ended					
March 31, 2026					
Lease liabilities	5.09	4.24	31.07	-	40.40
Trade and other payables	170.29	-	-	-	170.29
Other financial liabilities	35.73	-	-	-	35.73
	211.11	4.24	31.07	-	246.42

	Less than 6 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended					
March 31, 2025					
Borrowings	4.54	-	-	-	4.54
Lease liabilities	0.88	-	-	-	0.88
Trade and other payables	104.09	-	-	-	104.09
Other financial liabilities	138.83	-	-	-	138.83
	248.35	-	-	-	248.35

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

33. Capital management :

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings, lease liability less cash and cash equivalents.

	As at March 31, 2026	As at March 31, 2025
Total debt (including lease liability)	6.75	5.41
Less: Cash and cash equivalents (Note 10)	(16.95)	(1.23)
Net debt	(10.20)	4.18
Equity	(54.26)	(29.86)
Total capital	(54.26)	(29.86)
Total capital and net debt	(64.46)	(25.68)
Gearing ratio	16%	-16%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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34. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2026 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	(1.43)	(1.43)
	(1.43)	(1.43)

For the year ended March 31, 2025 :

	Retained earnings	Total
Re-measurement profit on defined benefit plans	(0.39)	(0.39)
	(0.39)	(0.39)

35. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Othe disclosures relating to the Company's exposoure to risk and uncertainities includes

- Capital management Note 33
- Financial risk management objectives and policies Note 32
- Sensitivity analyses disclosures Note 32

Judgements/Significant assumptions

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) **Share-based payments**

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning of the period and end of that period and is recognized in employee benefits expense. These assumptions and mode issued for estimates fair value for share based payment transactions are disclosed in Note 31.

b) **Estimation of defined benefits and compensated leave of absence**

The present value of the gratuity and compensated absences obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The Company's interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity and compensated absences obligations are given in note 14.

c) **Impairment allowances for bad and doubtful advances**

The Company has a policy of creating provision for expected credit loss of trade receivables for the amount outstading for more than 60 days and of courier partners for the amount outstanding for more than 15 days based on its past experience. The Company has created a provison in books of accounts based on the policy, however the Company may record additional charge/benefit in profit and loss account due to the error in the judgement. The information about the ECL on company's trade receivable is dislcosed in note no. 9.

d) **Income taxes**

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

e) **Deferred taxes**

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

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f) **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

36. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 aggregate to Nil based on the information availabl with the Company :

Particulars	March 31, 2026	March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting period;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

37. Information about Geographical Segments

The Company operates in a single segment with focus on business of digital commerce logistics aggregator and enablement platform and also provides subscription services to use the software which are reported in the monthly financial information reported to Chief Executive officer (Chief Operating Decision Maker"CODM") for his review of the Company's performance.

A) Revenue segregation basis geography :

The Company revenue from India and outside India has been segregated as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	825.87	601.11
Outside India	18.54	41.10
Total	844.41	642.21

B) All non-current assets of the Company are located in India.

C) Major customer

Revenue fom any customer does not exceed 10% of the total revenue reported during the year ended March 31, 2026 and March 31, 2025 and hence, the management believes there are no major customer to be disclosed.

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38. Related Party disclosures

Names of related parties and related party relationship

Related Parties under Ind AS 24

Name of the related parties with whom transactions have taken place during the year

Ultimate holding company	Acevector Limited
Holding company	Unicommerce eSolutions Limited
Key management personnel (KMP)	Sairee Chahal (Director) Saurabh Kumar Choudhary (Director) Bharat Venishetti (Nominee Director) Prankur Chaturvedi (Nominee Director) Gaurav Gupta (Director) (upto December 02, 2025) Vikas Garg (Director) (upto December 02, 2025)
Relative of Key management personnel (KMP)	Anjali Singla (Relative of Director) Karishma Gupta (Relative of Director)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the quarter/year :		
Ultimate holding company		
Sub contracting	34.01	-
Rent	4.99	-
Holding company		
Acquisition of Intangible assets under development	-	55.16
Key management personnel		
Salaries, wages and bonus*		
Gaurav Gupta	5.41	6.35
Vikas Garg	5.41	6.35
Saurabh Kumar Choudhary	11.15	-
Relative of Key management personnel (KMP)		
Salaries, wages and bonus*		
Anjali Singla	-	0.93
Karishma Gupta	-	0.93

Balance as at the year end :	As at March 31, 2026	As at March 31, 2025
Ultimate holding company		
Trade payable	9.13	-
Holding company		
Capital creditors	65.02	65.02
Trade payable	0.36	
Trade receivables	0.47	-

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances if any, at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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39. The accounting ratios of the Company are as follows :

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change	Remarks for variance > 25%
Current ratio	Current assets	Current liabilities	0.81	0.71	13.70%	Not Applicable
Return on equity	Net profit after taxes	Average shareholders equity*	(2.94)	(1.92)	52.82%	Decrease in ratio due to reduction in net losses compared to previous financial year.
Trade receivables turnover ratio	Revenue from contract with customers	Average trade receivables**	24.77	34.83	(28.87%)	Increase in ratio due to increase in the revenue.
Return on investment	Interest income	Investment	7.92%	7.28%	8.77%	Not Applicable
Trade payable turnover ratio	Purchases of services and other expenses	Average trade payable***	5.03	6.62	(24.07%)	Not Applicable
Net capital turnover ratio	Revenue from contract with customers	Working capital = Current assets - Current liabilities	(14.41)	(11.16)	29.17%	Decrease in ratio due to increase in the trade and other payable.
Net profit ratio	Net profit	Revenue from contract with customers	(0.04)	-21.70%	(80.44%)	Increase in ratio due to increase in the revenue in current year as compare to previous financial year.
Return on capital employed	Earnings before interest and taxes excludes Other Income	Capital Employed = Tangible Net Worth + Total Debt	0.76	4.19	(81.94%)	The EBIT has decreased in current year as compare to previous financial year.

* Average shareholders equity = (Total equity as at 31.03.2026 + Total equity as at 31.03.2025)/2
** Average trade receivables = (Trade receivable as at 31.03.2026 + Trade receivable as at 31.03.2025)/2
*** Average trade payable = (Trade payable as at 31.03.2026 + Trade payable as at 31.03.2025)/2

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40. Right of use assets (ROU) and lease liability

a) Company as leasee

The Company has taken premises on rent which has been accounted for after adoption of IndAS 116. Refer below for details :

(a) Leases :

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	Amount
As at April 01, 2024	0.76
Additions	6.10
Depreciation charge during the year	(6.03)
As at March 31, 2025	0.83
Additions	39.01
Depreciation charge during the year	(6.50)
As at March 31, 2026	33.34

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
As at April 01, 2024	0.81
Additions	6.00
Accretion of interest	0.32
Payments	(6.27)
As at March 31, 2025	0.87
Additions	39.01
Accretion of interest	2.06
Payments	(7.67)
As at March 31, 2026	34.27
Current	6.75
Non-current	27.52

The effective interest rate for lease liabilities is 8.51%, with maturity in February, 2030.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	6.50	6.03
Interest expense on lease liabilities	2.06	0.32
Rent expenses (other expenses) (note 25)	3.53	2.73
Total amount recognised in profit or loss	12.09	9.08

Maturity analysis of lease liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	9.33	0.88
After one year but not more than three years	20.83	-
After three years but not more than five years	10.24	-
More than five years	-	-

The following are the amounts recognised in profit or loss related to short term leases:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense relating to leases of "short- term lease" (included in other expenses)	3.53	2.73
Total amount recognised in profit or loss	3.53	2.73

(b) Company as lessor

The Company does not have any lease contracts as 'Lessor'.

(This space has been left blank intentionally)

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41. The Company has maintained proper books of account as required by the law, including the maintenance of back-up of the books of accounts and other books and papers maintained in electronic mode on servers physically located in India.

42. The Company has used an accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with in respect of the accounting software has been noticed.

43. The Company has incurred losses in the current and previous years, resulting in accumulated losses and erosion of its net worth as at March 31, 2026. Further, the Company's current liabilities exceeded its current assets as at the reporting date.

During the year, the Company reported a significant reduction in losses, growth in revenue on a year-on-year basis, and positive cash flows from operating activities, supported by improved business performance and operational synergies with Unicommerce eSolutions Limited, the Holding Company.

Management has reviewed the Company's future business plans and financial projections, which indicate continued revenue growth, improved profitability and adequate operating cash flows. Accordingly, management believes that the Company will continue as a going concern and these financial statements have been prepared on that basis.

44. **Other statutory information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has not entered any transactions with the companies struck off under section 248 of the Companies Act, 2013.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii)The Company has not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
(ix) The Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

45. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off as deemed appropriate by the management of the Company.

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Akhil Bhalla
Partner
Membership No. 505002
Place: Noida
Date: April 24, 2026

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of board of directors of
Shipway Technology Private Limited
CIN: U72300HR2015PTC056319

V. Bharath

Bharat Venishetti
Director
DIN: 08317416
Place: Gurugram
Date: April 24, 2026

Saurabh Kumar Choudhary
Director
DIN: 10876354
Place: Gurugram
Date: April 24, 2026

SHIPWAY TECHNOLOGY PVT. LTD. GURUGRAM 122001

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

To the Board of Directors
Shipway Technology Private Limited

Opinion

We have audited the accompanying Special Purpose Financial Statements of Shipway Technology Private Limited (the "Company"), which comprise the Special Purpose Balance Sheet as at March 31, 2025, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) Special Purpose Cash Flow Statement and Special Purpose Changes in Other Equity for the financial period from December 17, 2024 to March 31, 2025, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

Responsibilities of Management and those charged with Governance for the Special Purpose Financial Statements

The Management of the Company is responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation indicated in note 2 to the accompanying Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records in accordance with the accounting principles for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

J. C. BHALLA & CO. Chartered Accountants relevant to the preparation of the Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on the operating effectiveness of company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

J.C. BHALLA & CO. Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution or use

This report is issued at the request of the holding company and is intended solely for the information and use of Unicommerce eSolutions Limited and its auditors in connection with presentation and audit, respectively, of the consolidated financial results of Unicommerce eSolutions Limited for the period ended March 31, 2025. Accordingly, the aforesaid financial statements may not be suitable for another purpose and this report should not be used for any other purpose or referred to in any other document or distributed to parties other than stated above without our prior written consent.

Our opinion is not qualified with respect to the above matter

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

J.C. BHALLA & CO. Chartered Accountants

(Akhil Bhalla)
Partner
Membership No: 505002
UDIN: 25505002BMILFP7963

Place: Noida
Date : April 17, 2025